



Order Filed on January 30, 2020
by Clerk
U.S. Bankruptcy Court
District of New Jersey

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in compliance with D.N.J. LBR 9004-1(b)

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In re:

IMMUNE PHARMACEUTICALS INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 19-13273 (VFP)


Hon. Vincent F. Papalia

**ORDER APPROVING IMMUNE PHARMACEUTICALS INC.'S LIMITED USE OF
SALE PROCEEDS FROM ALEXION TRANSACTION HELD IN THE UNITED
STATES IN ESCROW WITH DEBTORS COUNSEL FOR SPECIFIED PURPOSES AS
SET FORTH HEREIN PURSUANT TO SECTION 363 OF THE BANKRUPTCY CODE**

The relief set forth on the following page, numbered two (2) and three (3), is hereby

ORDERED.

DATED: January 30, 2020



Honorable Vincent F. Papalia
United States Bankruptcy Judge

¹ The Debtors in these chapter 11 cases and the last four digits of each Debtor's taxpayer identification number are as follows: Immune Pharmaceuticals, Inc. (1431); Immune Pharmaceuticals, Ltd.; Cytovia, Inc. (7805); Immune Oncology Pharmaceuticals, Inc.; Maxim Pharmaceuticals, Inc. (9983); and Immune Pharmaceuticals USA Corp. (9630).

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Debtor: Immune Pharmaceuticals Inc., *et al.*

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This matter, having been opened to the Court by Norris McLaughlin, P.A., counsel for the above-captioned debtors and debtors-in-possession (the “Debtors”), upon the Motion of the Debtors for the entry of an Order Approving Immune Pharmaceuticals Inc.’s Limited Use Of Sale Proceeds From Alexion Transaction Held In The United States With Debtors Counsel For Specified Purposes As Set Forth Herein Pursuant To Section 363 Of The Bankruptcy Code and for such other and further relief as the Court deems just and proper (the “Motion”); and it appearing that Discover Growth Fund LLC (“Discover”) having filed an objection to the Motion and further by way of the objection requesting adequate protection; and good and sufficient notice of the Motion having been provided; and the Court having considered the moving papers and the opposition thereto, and the arguments of counsel, if any; and the Court having determined that good cause exists for the entry of this Order; and the Court having reviewed the objection of the Creditors’ Committee to the proposed form of Order and the reply of Discover, as well as the recording of the December 17, 2019 hearing,

IT IS ORDERED as follows:

1. The Motion is Granted as set forth herein.
2. Debtors counsel be and hereby is authorized to disburse \$35,000 of the Escrowed Proceeds to the debtor-in-possession bank account of Immune Pharmaceuticals Inc. (the “Immune Debtor”).
3. The Immune Debtor is authorized to pay \$385.14 to its bank to satisfy the current overdraft.

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4. The Immune Debtor is authorized to pay \$336.00 to its email and web hosting contractor.

5. The Immune Debtor is authorized and directed to pay \$6,187.91 to the Office of the United States Trustee outstanding quarterly fees relating to all Debtors.

6. The Immune Debtor is authorized to pay \$25,000 to Gary Rabin relating to his post-petition compensation, which said amount includes any employer and employee tax obligations and other applicable required deductions as the case may be.

7. Any remaining balance shall be used to pay future fees due and owing to the United States Trustee and any other necessary expenses; provided that Committee and Discover written consent thereto has been obtained prior to issuance of such payment. Absent consent from the Committee and Discover, distributions can only be made by Court Order.

8. The Immune Debtor is directed to disburse \$35,000 of the Escrowed Proceeds to Discover by way of a wire transfer to the Discover's counsel, Gibbons, P.C., attorney trust account to be held in escrow as adequate protection for Discover (the "Discover Escrow").

9. In the event that the Immune Debtor fails to provide alternative adequate protection to Discover on or before June 14, 2020, then the Discover Escrow shall be released to Discover.